College Students and Bank of China:

Factors that Influence College Students' Usage of Credit Cards

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I Introduction

This research project aims to assist the client Bank of China in addressing the problem of how to increase credit card usage among college students. The central research question is what factors influence college students' credit card choices?

This research will begin with a background introduction including information about the Bank of China, its competition, and the broader banking industry in China. This will be followed by a literature review to identify the potential determinants that affect the use of Bank of China's credit cards among college students. A comprehensive analysis using a survey method will be conducted. The findings from this analysis are expected to provide the Bank of China with valuable insights and suggestions, enabling them to tailor their credit card services more effectively to the college student demographic.

II The Client. The Competition. The Industry.

In today's financial world, credit cards are considered essential tools for transactions because of the convenience and benefits they offer. Initially, they were popular among high-income, well-educated consumers, however, as the market matured, issuers are trying to expand their consumers to include demographics like low-income earners and college students (Kaynak and Harcar 2001). Manning and Kirshak (2005) state that college students, especially those aged 18-25, are potential credit card holders. Also, 57% of college students owned credit cards in 2020, up from 42% in 2010, which indicates that college students have become a lucrative market for credit card issuers (Mae, 2019).

The Client

Founded in February 1912, the Bank of China is not only one of China's prestigious "Big Four" state-owned banks but also its most enduring financial institution, with a rich tapestry of over a century. In its nascent stages, the bank wore multiple hats: it acted as the central bank, managed international foreign exchange, and was the linchpin for the nation's foreign trade activities (Shang, 2022). It held the reins of the country's entire foreign exchange operations, streamlining them under its singular management. The year 1994 marked a watershed moment for the Bank of China. It underwent a transformative restructuring, shedding its specialized skin of primarily managing foreign exchange. It metamorphosed into a multifaceted, state-owned commercial bank, broadening its spectrum of services. Today, the Bank of China stands as a beacon of globalization and integration for China's banking sector. Its footprint is global, with branches spanning 61 countries and regions (Shang, 2022). The target audience is available to all Chinese citizens and accepts applications from foreign nationals.

The competition

China has witnessed a highly competitive credit card market these years, especially the four major state-owned banks (ICBC, ABC, BOC and CCB).

The Industrial and Commercial Bank of China (ICBC) is "a large state-owned commercial bank established on January 1, 1984" (ICBC, 2022, para. 1). Following national laws and regulations, ICBC raises social capital "through domestic and overseas financing activities, strengthens credit fund management, supports enterprise production and technological transformation, and serves China's economic construction" (ICBC, 2022, para. 2). Currently, ICBC has the largest credit card business.

Established in 1951, the Agricultural Bank of China (ABC) is " a large state-owned commercial bank" (ABC, 2022, para. 1). ABC plays "a significant role in the Chinese financial system", offering services and products for "corporate banking and retail banking, financial market business and asset management business" (ABC, 2022, para. 2).

The China Construction Bank (CCB) was "founded on October 1, 1954" (CCB, 2022, para. 1). It is "a large state-owned commercial bank" whose main business areas include "corporate banking, personal banking, and treasury" (CCB, 2022, para. 2).

Thus, the Bank of China experiences intense competition from different companies, especially the three other major state-owned banks in China.

The industry

As an important payment channel to enhance domestic consumption, after more than 30 years of development, credit cards have occupied the mainstream status of consumer payment in China. They have seamlessly integrated into various aspects of public life, including daily living, work

and study. Credit cards initially target wealthy and metropolitan Chinese people (Worthington et al. 2007). As time progressed, credit cards were offered to young individuals, college students and even those people with relatively low incomes (Sharpe et al., 2012). To illustrate this growth, in 2003, China had just around three million credit cards being used, however, this number dramatically rose to 160 million by 2008 (Gan et al., 2016). Moreover, credit card transactions in China reached RMB7.56 trillion in 2011, marking a 47.95% increase from the previous year (CIW Team Staff, 2012). Given the large number of cardholders combined with the untapped potential, China's credit card business is anticipated to remain one of the most attractive worldwide marketplaces (Gan et al., 2016).

Ⅲ Literature Review

To achieve the goal of helping Bank of China increase credit card usage among college students, the purpose of this literature review is to identify the potential determinants that affect the use of Bank of China's credit cards and evaluate the existing knowledge surrounding credit card usage in college students and identify gaps in the current understanding. In this literature view, these factors can be divided into three parts, including demographic and socioeconomic factors, social influence factors and product-related features.

3.1 Demographic and Socioeconomic Factors

A U.S. News survey from 2020 revealed that over 67% of undergraduate college students own a credit card. Demographic and socioeconomic factors stand out as pivotal determinants. Many investigations have delved into how these factors influence college students' credit card usage. Factors such as gender, educational background, and income have been pinpointed as central indicators that shape credit card utilization habits among consumers (Kaynak and Harcar, 2001).

3.1.1 Gender

The influence of gender on credit card ownership and usage has yielded mixed results in the literature, with Wickramasinghe and Gurugamage (2012) studying this using a sample of 177 individuals in the Colombo metropolitan area through face-to-face interviews. White (1975) analyzed credit card usage among 649 households in a metropolitan area and found that single males and male users were more predominant in their usage, drawing data from the bank's records between February and June 1972. In contrast, Delener and Katzenstein (1994) found that females in Asian and Hispanic cultures use credit cards more frequently, based on questionnaires distributed to households in the northeast US. However, Kaynak and Harcar's (2001) study

involved surveys administered to a sample of 673 Turkish people indicating that there is no significant gender difference in credit card usage. Wickramasinghe and Gurugamage (2012) further explored the gendered perceptions related to perceived lifestyle outcomes of credit card use, with males perceiving that the use of credit cards gives them access to mainstream society and females perceiving that the use of credit cards gives them more financial confidence.

3.1.2 Education Level

Education consistently emerges as a significant factor in the use of credit cards. For instance, Danes and Hira (1990) establish a positive correlation between credit card use and an individual's higher education level, drawing on data from 198 household money managers in a midwestern town collected in 1982. Further supporting this, Canner and Luckett (1992) identified a direct relationship between the amount charged on bank credit cards and the cardholder's level of education. Moreover, Barker and Sekerkaya (1992), using a survey administered to 400 individuals in a suburb of Istanbul, and Danes and Hira (1990) both found that individuals with advanced educational backgrounds and a comprehensive understanding of consumer credit are more inclined to use credit cards.

3.1.3 Income

Income has been a key determinant of credit card adoption and usage. Previous research has established that individuals with higher incomes generally have a more positive perception of credit cards compared to those with lower incomes (Slocum and Mathews, 1970). This viewpoint is backed by their research which contacted roughly 250,000 credit card holders of commercial banks in a major eastern city, wherein a survey was randomly sent to 4,316 of these cardholders. Studies, such as the one by Kinsey (1981) which utilized data from a 1977 survey where 1,330 out of 2,400 questionnaires sent to Minnesota households were returned, and the one by Barker

and Sekerkaya (1992), emphasize that higher incomes correlate with increased credit card adoption.

However, the connection between income and credit card usage is not always linear. Danes and Hira (1990) found that lower and middle-income families, contrary to expectations, might have higher credit card usage rates than their higher-earning counterparts. A more recent study by Sharpe et al. (2012), revealed a negative correlation between credit card ownership and income level in urban China based on a national survey on Chinese consumer finance conducted in 2008.

Since there is a cross-impact between income and education, the majority of earlier studies have discussed them jointly. According to research by Kaynak and Harcar (2001), more people with higher incomes and educational levels own and use credit cards than those with lower incomes and educational levels. The same is true of the finding by Kim and DeVaney (2001), suggesting that higher education often indicates a potentially increasing income, subsequently raising the propensity for credit card ownership. This conclusion was drawn from data from the 1998 Survey of Consumer Finances (SCF), sponsored by the Federal Reserve Board of Governors and collected by the University of Chicago's National Opinion Research Center. Also, Wickramasinghe and Gurugamage (2012) stated that people with greater levels of education have a better comprehension of complementary and competing credit card systems and that this awareness is positively connected with using credit cards for transaction ease. Correspondingly, higher-income users are more cognizant of credit risk (Wickramasinghe and Gurugamage, 2012). Young adults who completed their college education are far more likely to have a credit card than those who did not, with 83% of college graduates holding a credit card compared to 57% of students (Mae, 2019). However, according to Mae's (2019) subsequent research, income levels don't seem to influence students' possession of credit cards.

3.2 Attitudes

Credit card businesses should be aware of both the present and prospective views of their clients' attitudes toward credit cards because changes in it can result in adjustments in behavior (Kaynak and Harcar, 2001; Hook and Lucier, 1995). Similarly, the theory of planned behavior posits attitudes that profoundly influence an individual's intentions and subsequent behaviors. Supporting this theory, Sari (2011) through questionnaires with 100 respondents from the college community, found that the attitude has the strongest correlation with the intention to use credit cards. Perceived usefulness, perceived risk tolerance, and financial knowledge are the constructs of attitude (DeVaney, 2004; Sari, 2011). Furthermore, Sari's (2011) research reveals that the more positive consumers' attitudes toward credit cards, the higher the possibility of intention to use credit cards.

3.2.1 Perceived usefulness

Perceived usefulness refers to how individuals see the advantages of using credit cards. Chakravoerti (2003) highlights that credit cards offer reliable and convenient ways to transact worldwide. This convenience is especially favored by young Chinese cardholders, especially while traveling (Worthington et al., 2011). Furthermore, Based on Sari's (2011) study, perceived usefulness has a significant influence on attitudes since users think of credit cards as an alternative to big sums of cash. However, Farah et al. 's (2017) study presents an exception, noting that the acceptance of using Islamic credit cards was not influenced by perceived usefulness.

3.2.2 Perceived risk tolerance

Perceived risk tolerance refers to cardholders' perceptions of the unknown effects of using credit cards. According to Rutherford and DeVaney's (2004) research involving 3476 households, it was determined that those with low or no risk tolerance were 47.2% less likely to use credit cards compared to those with moderate or high-risk tolerance. This study further indicates that the respondents' willingness to embrace different levels of financial risk substantially influences their credit card usage. Moreover, Sari (2011) indicates that respondents consider risk as an important part of attitudes, especially when they worry about identity theft.

3.2.3 Financial knowledge

Borden et al. (2008) suggest that as people become more knowledgeable about credit cards, they may become less apprehensive about using them, leading to a rise in their usage. Hilgert et al. (2003), utilizing data from the University of Michigan's Surveys of Consumers from November and December 2001, observed notable correlations between scores on credit management and a combined measure of financial knowledge.

Moreover, demographic characteristics and attitudes have a cross-influence with each other. People with different demographic and socioeconomic factors influence their opinions about credit cards. According to Kaynak and Harcar's (2001) findings, gender and attitudes toward credit cards did not significantly correlate, but income, education, and age did. Kaynak and Harcar's (2001) results show that individuals with greater incomes and education tend to view credit cards more positively. As people use credit cards more frequently, they see more advantages, leading to a more favorable perspective on it (Kaynak and Harcar, 2001).

3.3 Subjective Norms

Subjective norms evaluate the societal influences on an individual's decision to act in a certain way (Ajzen, 1985). It could be measured with interpersonal influence, and external factors (Bhattacherjee, 2007).

3.3.1 Close individuals

Close individuals consist of parental influence, friend influence, and work experience. As parents are the main financial support for college students (Cote, 2002), parents' words and behaviors, including explicit teaching and arguing about financial matters, have an impact on their usage of credit cards (Jorgensen and Savla, 2010; Shim et al., 2010). According to Mae's (2019) survey, 35% of students chose their first card because their parents used or recommended it. Hancock and Jorgensen (2012) state that parents' explicit teaching has a low impact on the number of credit cards. Conversely, Yao et al. 's (2018) study suggests that parental influence can be negative by using data collected through the Internet and WeChat from 499 college students. In China, parents usually dedicate their resources to supporting their children, resulting in Chinese university students being financially dependent on them. This often results in these students having restricted knowledge and use of credit cards (Yao et al., 2018). While students have indicated that job experience can shape their financial knowledge (Borden et al., 2008), such experience doesn't notably affect the frequency of their credit card use (Hancock and Jorgeson, 2012).

3.3.2 External influence

External influence comes from social media, television, and expert opinion. Sari (2011) indicates that external impact is more influential than interpersonal impact. Ruther and DeVaney (2004) collected data from 3476 households, indicating that most people receive information and suggestions for credit cards from the media rather than financial experts. In research on college students who had credit cards, researchers discovered that sufficient social support has a positive impact on the use of credit cards among college students (Jeff Wang et al., 2009).

3.4 Perceived Behavior Control

Bandura, in his Social Cognitive Theory, first introduced the idea of self-efficacy, defining it as the judgments individuals make about their capabilities to achieve desired outcomes (Bandura, 1977). This was later integrated into the Theory of Planned Behavior (Schifter and Ajzen, 1985) and the Decomposed Theory of Planned Behavior (Taylor and Todd, 1995). According to these models, a person's viewpoints, profoundly impacted by self-efficacy, subsequently shape their ultimate actions (Wu et al., 2007). More recently, research has ventured into regional contexts to elucidate the role of self-efficacy. In a study focusing on Vietnam, Dinh et al. (2018) underscored the vital function self-efficacy plays in shaping the intentions of individuals to adopt credit cards. They gathered data from 595 valid responses to a questionnaire rooted in technology adoption literature. The team then employed factor analysis (both EFA and CFA) on divided samples and utilized a structural equation model to pinpoint key technology adoption determinants. In research focusing on Gen Y consumers in urban Malaysia, participants with higher self-efficacy tend to use their credit cards more properly and reasonably (Zainudin et al., 2019). The researchers gathered data from a total of 501 participants across two urban regions in Malaysia and constructed six multiple regression models to evaluate five proposed hypotheses. Similarly,

Yu (2012) established a positive correlation between self-efficacy and the actual usage of mobile banking services. As research efforts became more geographically focused, some researchers mentioned the significant positive impact of self-efficacy on college students' use of credit cards (Limbu and Yam B., 2017). Limbu and Yam B. surveyed a sample of 427 individuals, employing structural equation modeling to evaluate the proposed model. Limbu has found in another study that college students with fewer credit cards displayed a higher sense of self-efficacy, which in turn contributed to improving their financial situation (Limbu et al., 2019). The study gathered data from college students and used SPSS to analyze the data.

3.5 Credit card features

Gan et al. (2016) demonstrated that when deciding to use credit, consumers take into consideration factors such as interest rates, rewards, credit card limits, and the ease of the application process.

3.5.1 Ease of application process

Ease of the application process can impact prospective credit card applicants (Wang and Yang, 2010). However, Jamshidi and Hussin(2016) surveyed 1023 respondents who use Islamic banks, revealing that the complexity of the credit card process affects the consumers' satisfaction rather than the intention to use credit cards. Mae (2019) further emphasized that a complex application procedure might reduce the number of interested applicants.

3.5.2 Interest rates

The interest rate is the key determinant of using credit cards. Further building on this perspective, Gan et al. (2008) emphasize that the interest rate is a crucial determinant of credit

card usage, typically influencing it negatively. This notion is supported by Gan et al. (2016), who confirm that elevated interest rates discourage credit card adoption.

3.5.3 Credit limit

Gan et al. (2008) highlight the significance of a high credit limit. In Hong Kong, Chan and Kumaraswamy (1997) observed that cardholders who aren't active often aren't satisfied with their credit limits. In a similar vein, a study in Thailand by Chirapanda and Yoopetch (2008) revealed that most participants value high credit limits. Those who deem the credit limit vital are more inclined to use credit cards, as noted by Gan and Christopher (2016).

3.5.4 Discounts and Rewards

To attract customers in the highly competitive credit card industry, banks present distinctive discounts and rewards. The diverse shopping discount benefits offered by banks positively influence the utilization of credit cards (Lin et al., 2019). The research collected data from the 2013 China Household Finance Survey, which encompassed 1,920 households across 29 provinces and 262 counties in China that used credit cards during the survey period. College graduates choose to use credit cards because of reward points (Mae, 2019). 59% of students, 52% of college graduates, and 57% of non-completers comment that they'd like to earn rewards that could be redeemed through automatic payments on their loans (Mae, 2019).

Ⅳ Proposed predictors

Demographic and socioeconomic factors

- Gender

- Education

- Income

Attitudes

- Advertisements

- Perceived usefulness

- Perceived risk tolerance

- Financial knowledge

- Epistemic authority

Subjective norms

- Close individuals

- External influence

Perceived behavior control

- Self-efficacy

Credit card features

- Ease of application process

- Interest rates

- Credit limit

- Discount and rewards

V Measures

1. Attitude Towards advertisement: the degree to which a person believes the advertising is trustworthy, informative and useful (Bruner, 2015).	Does not describe at all	Doesn't really describe me	Doesn't really describe me	Sometimes describes me	Definitely describe me
I generally consider the information in advertisements to be credible and truthful.					
Advertisements often provide details that assist me in making financial decisions.					
Advertisements often expose me to new credit cards that I previously didn't know about.					
Advertisements provide me with useful advice on how to use credit cards.					
This bank's advertisements are always credible, providing honest information.					
I believe that this bank's advertisements provide accurate details about their financial services and products.					
I am always interested in learning more when this bank advertises a new service or product.					
The advice and insights in this bank's advertisements help improve my banking experience.					

2. Attitude towards epistemic authority: the level of knowledge that individuals attribute to the source, the degree to which they trust the source's knowledge, are willing to change their opinions under the influence of the source, and are willing to change their behavior under the influence of the source (Raviv et al., 1993).	Does not describe at all	Doesn't really describe me	Doesn't really describe me	Sometimes describes me	Definitely describe me
Recommendations from knowledgeable sources frequently influence my behavior.					
I rely on authoritative advice to comprehend complex financial topics and make informed decisions.					
If an expert advises a credit card, I'm likely to apply for it.					
If a trusted source recommends a specific credit card, I am likely to follow their advice.					
When this bank endorses a particular financial approach, I am inclined to adopt it.					
I value the financial knowledge and expertise that this bank shares with customers.					
3. Perceived usefulness: how far a person believes that a credit card will provide benefits (Sari and Rofaida, 2011).	Does not describe at all	Doesn't really describe me	Doesn't really describe me	Sometimes describes me	Definitely describe me
I believe using a credit card is a convenient way to make payment.					
I think using credit cards offer financial flexibility and freedom.					

	Does not describe at all	Doesn't really describe me	Doesn't really describe me	Sometimes describes me	Definitely describe me
It is easy to track expenses with credit cards.					
I find this bank's credit card useful for my daily transactions.					
With this bank's credit card, I feel confident in managing and reviewing my expenses effectively.					
4. Risk tolerance: the users' perceptions of uncertainty and unintended consequences arising from the use of credit cards (Sari and Rofaida, 2011).	**Does not describe at all**	**Doesn't really describe me**	**Doesn't really describe me**	**Sometimes describes me**	**Definitely describe me**
Unclear terms in financial products make me hesitant to engage or invest. **R**					
I'm always cautious about potential hidden fees in any financial service or product. **R**					
Unclear fees related to credit cards often make me feel uncertain. **R**					
I am worried about card skimming when using credit cards. **R**					
Even with potential risks, I find the benefits of using credit cards outweigh the downsides.					
I trust this bank's security measures to protect my credit card information.					

	Does not describe at all	Doesn't really describe me	Doesn't really describe me	Sometimes describes me	Definitely describe me
This bank's transparency about credit card fees gives me confidence in using their services.					
The reputation of this bank alleviates my worries regarding unforeseen issues in using their credit cards.					
I believe that this bank continually updates its credit card security measures to combat potential threats.					
5. Financial knowledge: confidence in one's own knowledge of financial issues (Rosen et al., 2017).	**Does not describe at all**	**Doesn't really describe me**	**Doesn't really describe me**	**Sometimes describes me**	**Definitely describe me**
I feel confident in my understanding of basic financial concepts and issues.					
Over time, accumulated knowledge has bolstered my confidence in managing financial matters.					
I depend on my financial knowledge to make decisions, rarely seeking outside advice.					
I am knowledgeable and confident in the financial products and services this bank offers.					
I feel confident in my understanding of the specific terms and conditions of this bank's credit card offerings.					

	Does not describe at all	Doesn't really describe me	Doesn't really describe me	Sometimes describes me	Definitely describe me
I believe I understand the security features that this bank implements for their credit cards.					
6. Credit card features: how important a credit card feature (including credit limit, interest rate, discount and rewards) is to a consumer's evaluation of a particular product and the decision about it (Bruner, 2017).	**Does not describe at all**	**Doesn't really describe me**	**Doesn't really describe me**	**Sometimes describes me**	**Definitely describe me**
I would switch to another credit card if it offered a lower interest rate.					
A higher credit limit would encourage me to apply for credit cards.					
I highly value credit cards that offer diverse reward options like travel points, cashback, and gift cards.					
I often compare the discounts and rewards provided by different credit card providers before deciding.					
I appreciate the credit card features offered by this bank in comparison to other banks.					
This bank's attractive credit card interest rates make them my preferred choice.					

	Does not describe at all	Doesn't really describe me	Doesn't really describe me	Sometimes describes me	Definitely describe me
The user-friendly mobile banking feature of this bank's credit cards appeals to me.					
This bank's credit card is the first that comes to mind when considering excellent rewards and discounts.					
I think this bank's credit card offers valuable discounts and rewards consistently.					
7. Ease of application process : the degree to which the credit card application process is easy to understand and use (Jamshidi and Hussin, 2016).	**Does not describe at all**	**Doesn't really describe me**	**Doesn't really describe me**	**Sometimes describes me**	**Definitely describe me**
A complicated application process often deters me from completing a credit card application. R					
I prefer credit cards that offer convenient application options like online, phone, or in-branch.					
I appreciate straightforward and clear instructions during the credit card application process.					
A long list of required documents can often deter me from applying for a credit card. R					
My experience with this bank's credit card application process was user-friendly and easy to navigate.					

The instructions provided during this bank's credit card application process are easy to follow.					
Whenever I had doubts or concerns during this bank's credit card application, I received timely and helpful assistance.					
8. Self-efficacy: the degree to which an individual is confident about his or her ability and knowledge to use a credit card (Venkatesh et al., 2003).	**Does not describe at all**	**Doesn't really describe me**	**Doesn't really describe me**	**Sometimes describes me**	**Definitely describe me**
I feel well-equipped to understand financial products.					
I feel confident in my understanding of the terms and conditions in credit card agreements.					
When it comes to credit card usage, I believe I make well-informed decisions that benefit my financial situation.					
When interacting with this bank's credit card services, I always feel confident in my decision-making.					
9. Close individuals: the influence of friends, family members, coworkers and experienced people in conducting an individual's behavior (Sari, 2011).	**Does not describe at all**	**Doesn't really describe me**	**Doesn't really describe me**	**Sometimes describes me**	**Definitely describe me**
I sometimes discuss financial matters with family members.					
I sometimes discuss financial products and their usage with coworkers.					

I find the credit card advice and insights shared by knowledgeable coworkers valuable.					
I seek advice about credit card usage from experienced credit card users.					
I sometimes compare my credit card usage habits with friends.					
I tend to apply for credit cards that are popular among my close friends.					
The opinions of friends, family, or coworkers play a role in my perception of a credit card brand's reputation.					
10. Trust in brand **A consumer's belief that a brand is dependable and has integrity (Bruner, 2015).**	**Does not describe at all**	**Doesn't really describe me**	**Doesn't really describe me**	**Sometimes describes me**	**Definitely describe me**
Generally, I think banks are trustworthy and reliable.					
I find the banks I frequently use to be dependable.					
I believe this bank operates with transparency and does not hide information from consumers.					

VI Instrument

1. Our initial inquiries focus on **things related to money**. For the statements listed below, indicate the extent to which they align with your perspective by selecting the appropriate box.

	Does not describe at all	Doesn't really describe me	Doesn't really describe me	Sometimes describes me	Definitely describe me
1. I generally consider the information in advertisements to be credible and truthful.					
2.Advertisements often provide details that assist me in making financial decisions.					
3.Recommendations from knowledgeable sources frequently influence my behavior.					
4.I rely on authoritative advice to comprehend complex financial topics and make informed decisions.					
5.Unclear terms in financial products make me hesitant to engage or invest. **R**					
6.I'm always cautious about potential hidden fees in any financial service or product. **R**					

7.I am confident in my understanding of fundamental financial concepts and practices.					
8.Over time, accumulated knowledge has bolstered my confidence in managing financial matters.					
9.I depend on my financial knowledge to make decisions, rarely seeking outside advice.					
10.I feel well-equipped to understand financial products.					
11.I sometimes discuss financial matters with family members.					
12.I sometimes discuss financial products and their usage with coworkers.					
13.Generally, I think banks are trustworthy and reliable.					
14.I find the banks I frequently use to be dependable.					

2. Now we'd like you to think about **credit cards**. Thinking about your experiences of using credit cards, please tell us how well it describes you by checking the box corresponding with your choice.

	Does not describe at all	Doesn't really describe me	Doesn't really describe me	Sometimes describes me	Definitely describe me
1.Advertisements often expose me to new credit cards that I previously didn't know about.					
2.Advertisements provide me with useful advice on how to use credit cards.					
3.If an expert advises a credit card, I'm likely to apply for it.					
4.If a trusted source recommends a specific credit card, I am likely to follow their advice.					
5.Unclear fees and charges related to credit cards often make me feel uncertain. **R**					
6.I am worried about card skimming when using credit cards. **R**					
7.Even with potential risks, I find the benefits of using credit cards outweigh the downsides.					

8.I would switch to another credit card if it offered a lower interest rate.				
9.A higher credit limit would encourage me to apply for credit cards.				
10.I highly value credit cards that offer diverse reward options like travel points, cashback, and gift cards.				
11.I often compare the discounts and rewards provided by different credit card providers before deciding.				
12.A complicated application process often deters me from completing a credit card application. R				
13.I prefer credit cards that offer convenient application options like online, phone, or in-branch.				
14.I appreciate straightforward and clear instructions during the credit card application process.				
15.A long list of required documents can often deter me from applying for a credit card. R				

16.I feel confident in my understanding of the terms and conditions in credit card agreements.					
17.When it comes to credit card usage, I believe I make well-informed decisions that benefit my financial situation.					
18.I find the credit card advice and insights shared by knowledgeable coworkers valuable.					
19.I seek advice about credit card usage from experienced credit card users.					
20.I sometimes compare my credit card usage habits with friends.					
21.I tend to apply for credit cards that are popular among my close friends.					
22.I believe using a credit card is a convenient way to make payment.					
23.I think using credit cards offer financial flexibility and freedom.					
24.It is easy to track expenses with credit cards.					

3. Which bank's credit card do you use the most (click on the button)

ICBC

CCB

ABC

BOC

4. Now we'd like you to think about **the bank you used recently**. Based on the specific bank, please tell us how well it describes you by checking the box corresponding with your choice.

	Does not describe at all	**Doesn't really describe me**	**Doesn't really describe me**	**Sometimes describes me**	**Definitely describe me**
1.This bank's advertisements are always credible, providing honest information.					
2.I believe that this bank's advertisements provide accurate details about their financial services and products.					
3.I am always interested in learning more when this bank advertises a new service or product.					
4.The advice and insights in this bank's advertisements help improve my banking experience.					
5.When this bank endorses a particular financial approach, I am inclined to adopt it.					
6.I value the financial knowledge and expertise that this bank shares with customers.					

7.I find this bank's credit card useful for my daily transactions.					
8.With this bank's credit card, I feel confident in managing and reviewing my expenses effectively.					
9.I trust this bank's security measures to protect my credit card information.					
10.This bank's transparency about credit card fees and charges gives me confidence in using their services.					
11.The reputation of this bank alleviates my worries regarding unforeseen issues in using their credit cards.					
12.I believe that this bank continually updates its credit card security measures to combat potential threats.					
13.I am knowledgeable and confident in the financial products and services this bank offers.					
14.I feel confident in my understanding of the specific					

terms and conditions of this bank's credit card offerings.				
15.I believe I understand the security features that this bank implements for their credit cards.				
16.I appreciate the credit card features offered by this bank in comparison to other banks.				
17.This bank's attractive credit card interest rates make them my preferred choice.				
18.The user-friendly mobile banking feature of this bank's credit cards appeals to me.				
19.This bank's credit card is the first that comes to mind when considering excellent rewards and discounts.				
20.I think this bank's credit card offer valuable discounts and rewards consistently.				
21.My experience with this bank's credit card application				

process was user-friendly and easy to navigate.					
22.The instructions provided during this bank's credit card application process are easy to follow.					
23.Whenever I had doubts or concerns during this bank's credit card application, I received timely and helpful assistance.					
24.When interacting with this bank's credit card services, I always feel confident in my decision-making.					
25.The opinions of friends, family, or coworkers play a role in my perception of a credit card brand's reputation.					
26.I believe this bank operates with transparency and does not hide information from consumers.					

Dependent Variables

5. How many credit cards do you have? *(If none, please write "0")* _____

6. How often have you used each of the following credit card in the past 6 months?

      Never   rarely   sometimes   frequently   very frequently

	never	rarely	Feel sometimes	frequently	Very frequently
ICBC					
CCB					
ABC					
BOC					

7. How likely are you to use credit cards in the next 6 months?

    Very Unlikely   Unlikely   Not sure   Likely   Very likely

8. If you were to apply for a new credit card, how likely would you be to apply for the banks at the following:

	Very Unlikely	Unlikely	Feel Neutral	Likely	Very Likely
ICBC					
CCB					

ABC					
BOC					

Demographic:

9. How much are your monthly living expenses? _____

10. Which of the following describes your current academic level:

Freshman   Sophomore   Junior   Senior   Master's   PhD

11. How old are you? _____

12. What's your gender?   Male   Female   Non-binary/third gender

Prefer not to say   Other: _____

That concludes our survey. Thank you for your time.

VII Methodology

Sample and Data Collection

This study aims to assist the Bank of China in attracting college students to apply for credit cards. An online questionnaire was conducted to gather data among college students from freshmen to Ph.D. and all from China. To ensure clear and accurate responses, the questionnaire was originally written in English and then translated into native Chinese. The questionnaire was designed using Qualtrics and disseminated via various social media. A total of 132 responses were collected, with 102 being valid included in the study.

This questionnaire contains 10 independent variables and 3 dependent variables, all the independent variables are measured by the 5-point Likert-type scale, ranging from Doesn't really describe me (1) to Definitely describe me (5). Moreover, the questionnaire starts with general money-related questions, credit card product-specific questions, then to bank-specific questions, and concludes with individual behaviors and demographic questions.

Data Analysis

In this study, data analysis was conducted with SPSS. This contained data cleaning, reliability confirmation, and the computation of correlation coefficient and p-values. The reliability of the survey was evaluated using Cronbach's alpha. The correlation coefficients and p-values were computed to analyze the strength and significance of the relationships between the independent and dependent variables. The analysis starts from reliability to frequency distribution, confidence intervals, and finally to correlation.

VIII Analysis

In the survey, 51% of respondents are master's students, followed by 41% who are seniors, 5% juniors, and 2% sophomores and PhD students. Regarding gender distribution, 70% of the respondents are female, and 30% are male.

Analysis of Reliability

First is to examine the reliability of each variable, it is commonly assessed using Cronbach's alpha. It measures how closely the group of measurements is in each predictor.
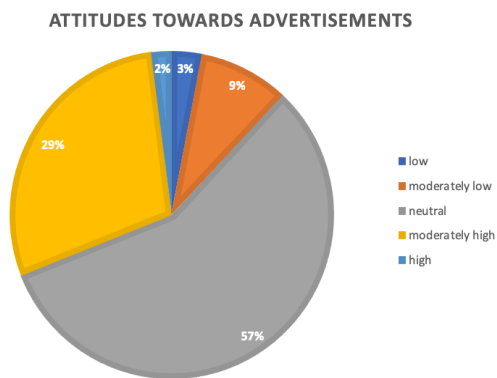
	Attitude towards advertisements	Attitude towards epistemic authority	Perceived usefulness	Risk tolerance	financial knowledge	Credit card features	Application process	Self efficacy	Close individuals	Trust in brand
Cronback's Alpha	0.801	0.744	0.842	0.619	0.762	0.849	0.525	0.637	0.729	0.764
N of Items	8	6	5	6	6	9	6	4	7	3

Table1. Reliability of Ten Independent Variables

According to the rule of thumb, the data indicates varying levels of internal consistency across different factors. 'Credit card features' ($\alpha = 0.849$), 'Perceived usefulness' ($\alpha = 0.842$), and 'Attitude towards advertisements' ($\alpha = 0.801$) exhibit excellent reliability, signifying a very high level of agreement among the items within these constructs. 'Trust in brand' ($\alpha = 0.764$), 'Attitude towards epistemic authority' ($\alpha = 0.744$) and 'Financial knowledge' ($\alpha = 0.762$) is a very good reliability. 'Self-efficacy' ($\alpha = 0.637$) and 'Risk tolerance' ($\alpha = 0.619$) both falls into the good range. 'Application process' ($\alpha = 0.525$) is acceptable.

Analysis of Frequency

Since all the predictors are reliable, it is important to describe the variation of the survey captured. This research uses pie charts as a visual tool to analyze and depict the frequency distribution of responses for each variable. The pie chart provides a visual understanding of how opinions spread across different categories from neutral to highly positive or negative. The following analysis explains these visualized data representations to gain insight into college students' attitudes toward credit card-related variables.

Beginning with the attitudes towards advertisements, the majority of responses (57%) are concentrated in the neutral. This suggests a balanced viewpoint on advertisements among the respondents. The next highest frequency is moderately high (29%), indicating a relatively positive attitude, though not the highest. Notably, only 2% of the responses are at the highest level of trustworthiness and usefulness, suggesting that some people may hold a very high opinion of advertisements. This distribution suggests an inclination towards a positive view of advertisements among the participants of this survey.
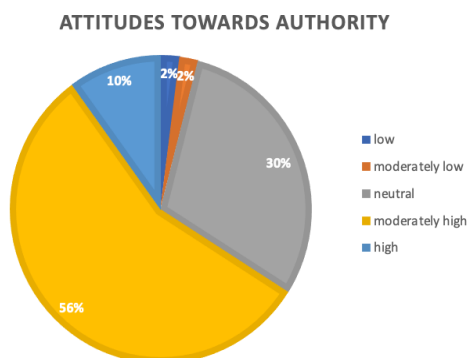
By discussing the attitudes toward authority, the most interesting aspect of this distribution is the substantial concentration of respondents with a high level of trust and willingness to be

influenced by the epistemic authority (66%). This indicates a strong inclination to attribute significant knowledge to the source and suggests a readiness among most participants to consider changing their opinions and behaviors based on the source's information.

PERCEIVED USEFULNESS
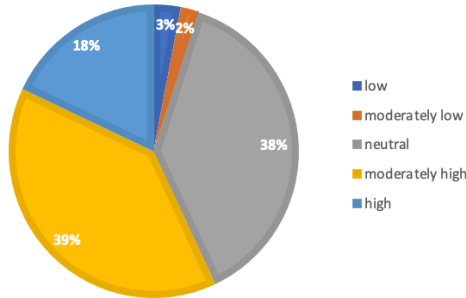
Moving to perceived usefulness, the data reveals that the majority of respondents perceive credit cards as moderately to highly useful, with the largest segment acknowledging moderate benefits and nearly the same proportion attributing relatively high benefits. Additionally, a noteworthy 18% of respondents rate credit cards with a high level of usefulness, reflecting a strong conviction in the advantages of using credit cards.

RISK TOLERANCE
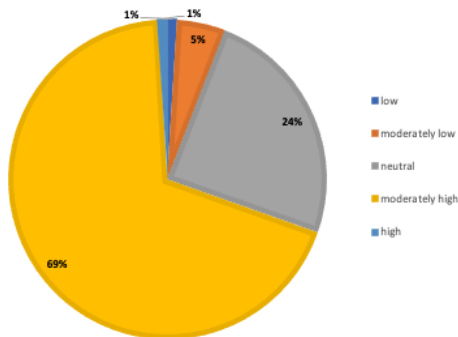
For risk tolerance, there is a substantial majority of respondents (69%) exhibit a relatively high level of tolerance to credit card risks. Contrastingly, very few respondents report the lowest risk tolerance (1%) or the highest (1%). 24% of the respondents feel neutral This suggests that the sample leans towards a higher acceptance of the potential risks associated with credit card usage.

FINANCIAL KNOWLEDGE
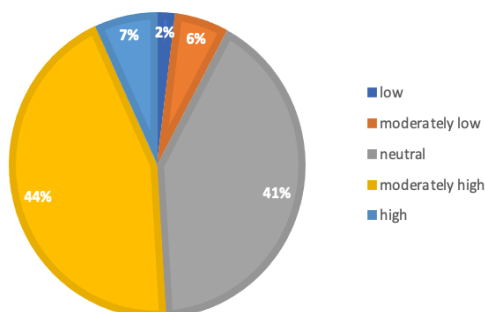
The data suggests that more than half of the respondents possess a positive self-assessment

of their financial knowledge, with a substantial 44% considering themselves to have moderately high financial understanding and an additional 7% rating themselves as having high knowledge. Only 8% rate their knowledge as relatively low. This demonstrates that a majority of the participants have a relatively strong confidence in their financial literacy.

CREDIT CARDS FEATURES

- low
- moderately low
- neutral
- moderately high
- high
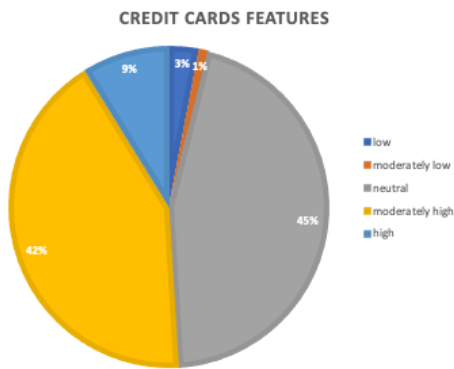
For credit card features, there is 51% of respondents regard credit card features to be of high importance. It suggests that credit card features, such as credit limits, interest rates, discounts, and rewards, play an important role in the usage of credit cards. Moreover, only 4% rated these features as less important, meaning that these features were overlooked when evaluating credit card products. A notable 45% of respondents feel neutral about credit card features. This distribution suggests an inclination towards a positive attitude towards the credit card features among the participants of this survey.

APPLICATION PROCESS

- low
- moderately low
- neutral
- moderately high
- high
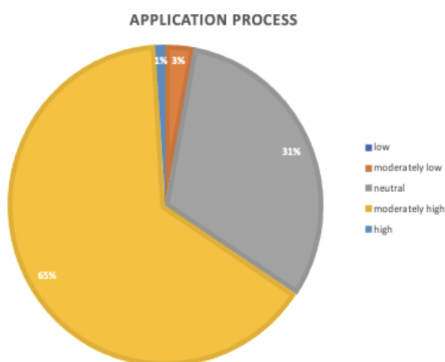
Regarding the application process, about 66% of the respondents find the application process for credit cards easy to understand and use. Surprisingly, 3% of respondents chose moderately low and no one chose low, indicating that only a few consider the application process difficult to understand. 31% of respondents feel neutral about the ease of the application process. This

distribution indicates that the vast majority of the respondents think the application process is easy to understand.
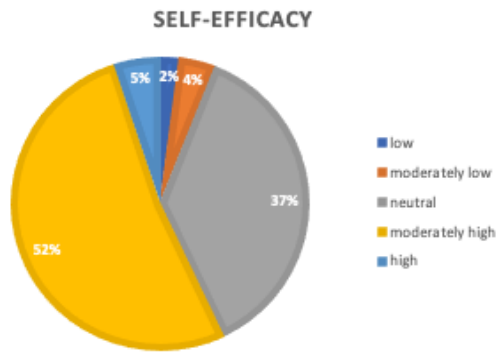
SELF-EFFICACY

Moving to self-efficacy, over 57% of respondents are confident in their knowledge and comprehension of credit cards. A smaller percentage of respondents express low confidence (6%), while a moderate belief in their finance proficiency is reported by 37%. This distribution reveals an inclination towards the majority of respondents having a strong belief in their financial capabilities.
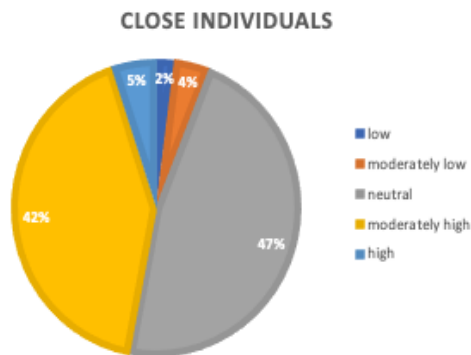
CLOSE INDIVIDUALS

For close individuals, 47% feel a combined moderate to high influence from their close individuals, and it suggests that the advice and behaviors of friends, family members, coworkers, and experienced people do play a role in their financial choices. On the other side, 6% report a low to moderately low influence, reflecting a lesser degree of external sway on their credit card usage. A modest 47% of respondents are neutral, indicating a balanced view of this influence. This data points to the importance of trust and reliability of close individuals when it comes to financial behaviors involving credit cards.

TRUST IN BRAND

- low
- moderately low
- neutral
- moderately high
- high
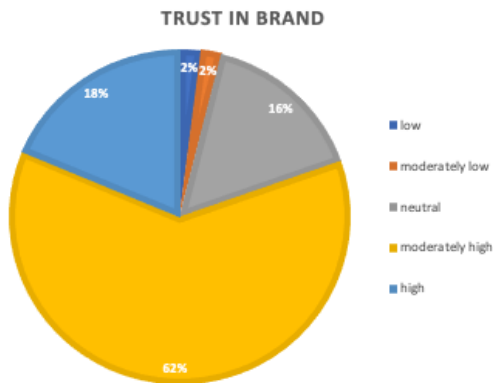
Lastly, for the scope of trust in brands among consumers. A combined 80% report moderate to high trust, signaling a prevalent confidence in the trustworthiness and reliability of brands. This strong majority suggests that brand reputation significantly influences their decisions to use credit cards. In contrast, a mere 4% of respondents exhibit low to moderately low trust. This disparity highlights the crucial role that brand trust plays in influencing consumer behavior.

Analysis of Confidence Interval

After investigating the interesting patterns in the frequency distribution, it is necessary to make a statistical inference to predict the population. A confidence interval provides a range of values within which the population parameter is likely to fall with a certain level of confidence. This measures the precision of the estimates and certainty associated with the influence of each factor.

	Valid Percent	Sampling Error	Confidence Interval
Attitude towards advertisements	0.304	0.089	21.4%~39.3%
Attitude towards epistemic authority	0.647	0.093	55.4%~74.0%
Perceived usefulness	0.558	0.096	46.2%~65.4%
Risk tolerance	0.696	0.089	60.7%~78.5
financial knowledge	0.51	0.097	41.3%~60.7%
Credit card features	0.51	0.097	41.3%~60.7%
Application process	0.657	0.092	56.5%~74.9%
Self efficacy	0.559	0.096	46.3%~65.5%
Close individuals	0.461	0.097	36.4%~55.8%
Trust in brand	0.804	0.077	72.7%~88.1%

Table2. Confidence Intervals of Ten Independent Variables

The table shows that 'Trust in brand' is the most influential factor with the highest valid percent (80.4%) and a narrow confidence interval. It indicates strong influence and high estimate certainty. 'Attitude towards epistemic authority' and 'Application process' also have significant valid percentages (64.7% and 65.7%, respectively), suggesting notable influence. In contrast, the variable 'Attitude towards advertisements' is identified as less influential, with the lowest valid percent (30.4%), reflecting greater uncertainty in its influence on consumer behavior. This approach underscores the importance of certain factors over others in influencing the decision-making process of college students regarding credit card applications.

Analysis of Correlation

In the final stage of this research, the focus shifts to correlation analysis to determine the strength and direction of relationships between independent variables and the likelihood of applying for a credit card. To provide a clearer and more detailed insight, the research methodically separates

the discussion into two distinct sections: general and product-specific data, and bank-specific

data. This separation allows for a more targeted examination of how general consumer attitudes

and specific product attributes contrast with factors directly related to the Bank of China.

Furthermore, within these categories, the correlations are organized from the strongest to the

weakest.

Correlation of General and Product-Specific Data

General&Product specific-Correlation		Attitude towards advertisements	Attitude towards epistemic authority	Perceived usefulness	Risk tolerance	financial knowledge	Credit card features	Application process	Self efficacy	Close individuals	Trust in brand
How many credit cards do you have? (If none, please write "0")	Pearson Correlation	0.112	0.128	0.183	.233*	0.08	0.126	0.071	-0.01	0.187	-0.028
	Sig. (2-tailed)	0.269	0.206	0.07	0.019	0.425	0.21	0.482	0.923	0.064	0.781
	N	99	99	99	101	101	101	101	99	99	101
Frequency of credit card usage - How often have you used your credit card in the past 1 year?	Pearson Correlation	.288**	.272**	.384**	.378**	0.155	.345**	.281**	0.194	.358**	0.132
	Sig. (2-tailed)	0.004	0.006	<.001	<.001	0.123	<.001	0.004	0.055	<.001	0.188
	N	99	99	99	101	101	101	101	99	99	101
Frequency of credit card usage - How likely are you to use credit cards in the next 1 year?	Pearson Correlation	.263**	.213*	.382**	.399**	0.106	.314**	.250*	0.185	.309**	0.112
	Sig. (2-tailed)	0.008	0.033	<.001	<.001	0.288	0.001	0.011	0.066	0.002	0.261
	N	100	100	100	102	102	102	102	100	100	102

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table 3. General and Product-specific Correlations

There is negligible and weak correlation between the independent variables and the numbers of

credit cards. Moreover, the p-value is over 0.05. indicating no statistically significant

relationships.

The correlation table indicates a statistically significant moderate positive relationship between perceived usefulness and credit card usage. A significant correlation coefficient (r=0.384, p<0.001) suggests that individuals who find credit cards more useful tend to use them more frequently. This relationship is consistent both for past usage and future use, with the latter also demonstrating a significant correlation coefficient (r=0.382, p<0.001). The more people believe in the benefits of credit cards, the more willing they are to apply for them.

The correlation coefficients presented suggest a positive relationship between an individual's risk tolerance and their credit card usage. Specifically, the correlation between risk tolerance and the frequency of past credit card usage is indicated by a significant correlation coefficient (r=0.378, p<0.001). Furthermore, there is a slightly higher correlation (r=0.399, p<0.001) between risk tolerance and the likelihood of using credit cards in the next year, also statistically significant. These findings suggest that the lower the perceived risk associated with credit cards, the higher the likelihood of their adoption by consumers. This insight can be particularly valuable for banks, suggesting that reducing perceived risk could be an effective strategy to promote credit card usage among potential customers.

Social influence in the interactions with friends and family presents a moderate and significant positive correlation with both past credit card usage (r=0.358, p<0.001) and future usage intentions (r=0.309, p=0.002). This highlights the substantial impact that a stronger social influence from friends and family is associated with more frequent use of credit cards and a higher likelihood of future use. One's social circle can have on their financial behaviors, particularly in the context of credit card use.

Specifically, credit card features have a moderate and positive correlation with the frequency of credit card usage in the past one year (r=0.345) and the credit card usage in the future one year (r=0.314). Both of the p-values are less than 0.001, indicating a statistically significant relationship. This implies that consumers are more likely to use credit cards when they are more attracted by some of the credit cards features.

A significant correlation coefficient (r=0.288, p=0.004) suggests a moderate positive relationship between positive attitudes toward advertisements and the frequency of past credit card usage. Similarly, the correlation between attitudes towards advertisements and the likelihood of using credit cards in the next year (r=0.263, p=0.008) is also statistically significant. These correlations imply that individuals who view advertisements favorably tend to use their credit cards more frequently, both in the past and likely in the future. The more people find a credit card advertisement to be trustworthy, useful, and provide sufficient information, the more likely they are to apply for that credit card. For credit card companies, this could mean that investments in positive advertising may correlate with increased credit card usage among consumers.

A significant correlation coefficient (r=0.272, p=0.006) indicates a positive correlation between the level of trust in epistemic authority and the frequency of past credit card use. Similarly, the future use of credit cards shows a positive correlation with epistemic trust (r=0.213, p=0.033), also significant and below the standard cutoff. It suggests that the more people are exposed to authoritative sources, the more likely they are to choose credit cards based on the advice of these

sources. For banks, understanding the impact of epistemic authority on consumer behavior could inform strategies for the communication and marketing of credit card products.

Furthermore, the ease of application process shows a moderate positive correlation with past year credit card use (r=0.281, p=0.004) and with the likelihood of future use (r=0.250, p=0.011), which are statistically significant. The easier the application process is, the more likely people are to use credit cards. It reinforces the significance of a streamlined application process in promoting credit card usage.

The relationship between self-efficacy and credit card usage is weak. Past usage frequency (r=0.194) and future usage likelihood (r=0.185) suggest a trend where higher self-confidence in financial matters may lead to increased credit card use, yet these correlations are not of statistical significance. The stronger belief people have in their financial capabilities, the more likely they are to use credit cards in the past and future.

Trust in the credit card brand shows a weak positive correlation with past (r=0.132, p=0.188) and future credit card usage (r=0.112, p=0.261), and it does not exhibit a statistically significant relationship. There is a slight tendency for individuals who trust a brand more to use credit cards more often, but the relationship is not strong enough to be considered reliable within this sample. Thus, brand trust may not be a decisive factor in predicting credit card usage behavior.

Finally, the correlation between financial knowledge and the likelihood of using a credit card is low and not statistically significant. For financial institutions, this could mean that customers' credit card usage may depend more on other factors beyond their financial understanding.

Correlation of Brand-Specific Data

BOC sepcific- Correlations		Attitude towards advertisements	Attitude towards epistemic authority	Perceived usefulness	Risk tolerance	financial knowledge	Credit card features	Application process	Self efficacy	Close individuals	Trust in brand
If you were to apply for a new credit card, how likely would you be to apply for the banks at the following - BOC（中国银行）	Pearson Correlation	.398**	.470**	.424**	.452**	.328**	.506**	.394*	0.079	.612**	.397*
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	0.001	0.006	0.038	0.694	<.001	0.037
	N	28	28	27	27	28	28	28	27	27	28

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Table 4. Brand-specific Correlations

The strongest finding from the data is that there is a significant positive connection between the chance of applying for credit cards from the Bank of China and the influence of close individuals (r=0.612, p<0.001). This important relationship highlights the vast impact that friends and family have when it comes to an individual's decision to apply for a BOC credit card. People are more likely to apply for BOC credit cards if their friends highly recommend them.

Following closely is the strong and significant relationship between the credit card features offered by the Bank of China and the likelihood of customers applying for their credit cards (r=0.506, p=.006). Moreover, attractive interest rates (r=0.598, p<0.001) and user-friendly mobile banking (r=0.552, p=0.002) have a strong and positive correlation with the likelihood. Rewards and discounts have a moderate positive relationship (r=0.388, p=0.042) with usage of credit cards. These correlations suggest that customers who focus on credit card features, especially the bank's interest rates and easy-to-use mobile banking, are more inclined to apply for credit cards from the Bank of China.

When it comes to the attitude towards epistemic authority, there is a significant positive correlation between the endorsement from authoritative sources and the likelihood of individuals applying for a Bank of China credit card (r=0.470, p<0.001). It suggests that when authoritative sources support and endorse BOC, individuals are more likely to apply for a BOC credit card. This insight highlights the power of authoritative endorsements in shaping consumer decisions, indicating that BOC's credibility may be a decisive factor in the consumer's choice of banks.

Also, the analysis demonstrates a significant positive correlation between consumers' acceptance of financial risks and their likelihood of choosing a Bank of China credit card (r=0.452, p<0.001). It suggests that BOC's reputation for robust security measures, transparency about fees, and in managing unforeseen credit card issues, makes it an attractive choice for risk-tolerant consumers.

The analysis shows a positive correlation between the perceived usefulness of a financial product and the likelihood of applying for a Bank of China credit card (r=0.424, p<0.001). The findings suggest that individuals who perceive the BOC credit card as useful for their daily transactions and feel confident in managing and reviewing expenses effectively with it are more likely to consider applying for one. This significant correlation underscores the importance of perceived value in consumer decision-making. It highlights how effectively BOC has communicated the benefits of their credit card services to potential customers. The usefulness of the card in daily transactions and the confidence it instills in financial management reflect positively on the bank's reputation, influencing consumer behavior toward choosing their credit card services.

The statistical data indicates a strong positive correlation between the effectiveness of advertisements and the likelihood of applying for a new credit card from the Bank of China (r=0.398, p<0.001). The data implies that those who view BOC advertisements are more inclined to apply for credit cards. This statistically robust relationship underscores the impact of targeted advertising on consumer behavior and suggests that BOC's marketing efforts may be successfully influencing individuals' decisions to choose their financial products.

There is a positive moderate relationship between their trust in the brand and the likelihood of applying for credit cards from the Bank of China (r=0.397, p=0.037), indicating a statistically significant relationship. This finding suggests that the more consumers trust Chinese banks, the more likely they are to apply for a Bank of China credit card.

There is a similarly moderate positive relationship between the application process and the likelihood of applying for credit cards from the Bank of China (r=0.394, p=0.038), indicating a statistically significant relationship. This suggests that a more straightforward application process could lead to more credit card applications.

While the general correlation analysis indicates that the relationship between financial knowledge and the likelihood of using a credit card is not statistically significant, a different trend emerges when analyzing specifically on the Bank of China. It suggests a positive correlation between individuals' financial knowledge and the likelihood of them applying for a Bank of China credit card (r=0.328, p=0.001). This implies that individuals with greater financial knowledge are more inclined to apply for a BOC credit card. This finding suggests that BOC may appeal more to consumers who have a solid understanding of financial products and the financial literacy campaigns could potentially increase the customer base for BOC's credit cards.

The correlation between self-efficacy and usage of credit cards from BOC is very weak (r=0.079). The p-value is 0.694, indicating no statistically significant relationship. This suggests that confidence in credit card knowledge and usage isn't important in usage of credit cards of this bank.

IX **Discussion**

Overall, the most influential factors on credit card usage are perceived usefulness, risk tolerance, credit card features, and the impact of close individuals. In comparison, attitudes towards advertisements, attitudes towards epistemic authority, and the ease of the application process moderately influence credit card usage. Nonetheless, self-efficacy and financial knowledge have a minimal impact, indicating that understanding and confidence in using credit cards are not important in determining credit cards usage.

Smith and Johnson (2021) reveal the importance of perceived usefulness and risk tolerance in credit card usage, which aligns with the conclusion of this study. This suggests that individuals who perceive credit cards as beneficial and have higher risk tolerance tend to use credit cards.

Similarly, Lee and Kim (2020) emphasize the influence of credit card features, such as discounts and rewards, and the impact of close individuals on credit card usage decisions. This is in line with this study's findings that consumers are more inclined to use credit cards with attractive features and when their close individuals recommend.

Williams and Patel (2022) demonstrate that consumer attitudes towards advertisements play a significant role in credit card usage, which is consistent with the observation. This suggests that individuals who have a positive attitudes toward advertisements are likely to use credit cards.

Similarly, Brown and Harris (2021) explore the influence of epistemic authority, finding that consumers' trust in the authority of financial institutions and experts moderately affects their

financial behavior, aligning with the current study's findings on credit card usage. This suggests that individuals who place greater trust in the authority of financial institutions and experts are more likely to be influenced in their credit card usage.

Furthermore, Anderson and Thompson (2020) indicate the ease of application process for credit cards has a moderate effect on consumer usage patterns. It aligns with the current conclusion that a straightforward and user-friendly credit card application process can moderately influence consumers' decisions to use credit cards.

Davis (2019) posits that individuals with greater financial self-efficacy and more extensive financial knowledge are likely to use credit cards more effectively and frequently. However, the current observation indicates a weak correlation between these factors and credit card usage. This indicates the ability and confidence of the financial knowledge don't have much impact on credit card usage.

Thompson et al. (2018) reveal a higher level of trust in banks leads to higher chances of using credit cards. However, the current data only indicates a weak correlation between brand trust and usage. This difference implies that brand trust does not significantly affect individuals' use of credit cards.

Specifically for the Bank of China, close individuals show the strongest correlation (0.612), followed by credit card features (0.506), indicating their importance in the decision-making process. While self-efficacy has a minimal and statistically insignificant correlation with the probability of applying for BOC credit cards.

In conclusion, the current study's findings on the influence of various predictors like attitude towards advertisements, attitude towards epistemic authority, perceived usefulness, credit card features, the application process, close individuals, and risk tolerance align closely with prior literature, confirming their significant roles in credit card usage. However, it diverges from existing research in the areas of financial knowledge, self-efficacy, and trust in brand. These factors contrary to expectations set by previous studies and show a different pattern of impact on credit card usage.

X Recommendations

According to the research findings and the literature review, this section outlines recommendations specifically tailored to each identified predictor and aims to assist the Bank of China (BOC) in increasing credit card usage among college students.

Parental Monitoring in Customized Credit Cards for Students

Consumers with lower perceived risk associated with credit card usage have a higher likelihood of its adoption, especially among potential users who are new to credit or hesitant about adopting it. In response to these insights, a recommended strategy for the Bank of China (BOC) would be to offer Customized Credit Cards for students with parental monitoring options. By developing credit card products tailored specifically to college students, and integrating features that address both the needs of the students and the concerns of their parents or guardians, BOC can effectively bridge the gap between utility and safety. These cards could offer functionalities that allow parents or guardians to monitor spending, set spending limits, or receive alerts for unusual activities. Such features would not only promote responsible spending habits among students but also provide a layer of security and peace of mind for their families.

This dual approach of empowering students with financial autonomy while ensuring parental oversight can position BOC's product as a trustworthy and responsible choice in the credit market, potentially appealing to a broader audience and fostering a strong sense of trust and responsibility in credit card usage.

Educational Collaboration

Our research has uncovered two key findings: Firstly, people are more likely to choose credit cards when they are more exposed to advice from authoritative sources. Secondly, specifically for the Bank of China (BOC), customers with greater financial knowledge are more inclined to apply for credit cards. Based on these findings, we recommend that BOC collaborates with finance professors from top universities to organize a series of lectures on financial knowledge. These lectures can delve into various aspects of credit card usage, such as responsible spending, understanding credit scores, maximizing rewards, and avoiding common financial pitfalls. This initiative would not only increase the exposure and credibility of BOC's credit cards among college students but also allow BOC to establish direct or in-person connections with college students, thereby enhancing its brand image. When college students think about credit cards or need information on credit card management, BOC will likely be the first name that comes to mind.

Reliable Advertising: Highlighting Useful Credit Card Features

Based on the finding that people are more likely to apply for a credit card if they perceive its advertisements as trustworthy, useful, and informative, we recommend the Bank of China (BOC) to focus on enhancing the credibility, utility, and informativeness of their advertising campaigns. Specifically, BOC should aim to develop advertisements that clearly outline the features, benefits, and terms of their credit cards, using transparent and straightforward language. This can involve providing comprehensive information about interest rates, fees, rewards, and any unique benefits that set their cards apart. By ensuring that their advertisements are not only appealing but also rich in valuable information and perceived as reliable, BOC can significantly increase the likelihood of consumers applying for their credit cards.

Customized Rewards Programs

People are inclined to use credit cards with attractive features. Therefore, BOC should customize its rewards programs with more customized and flexible redemption options to align with individual spending habits. This approach acknowledges the shifting consumer demands for more personalized rewards, as evidenced by Gen Z's preference for rewards in categories like clothing and music streaming, over fixed rewards such as airline miles.

Streamlined Application Process

People are more likely to use credit cards with the easy application process. BOC should therefore provide real-time assistance, in-time progress save, and transparent timeline services during the application. Integrating live chat support allows applicants to receive instant resolutions for their problems. Next, enable applicants to pause and later continue their application at their convenience, offering flexibility to complete the process. Moreover, a clear timeline for each stage of the application process and regular updates on the status keep applicants informed and engaged.

Referral and Influencer Marketing

People are inclined to apply and use the credit cards their close individuals recommend. BOC can create special offers for family packages, start a referral initiative between friends, and launch an influencer program. A referral initiative encourages current student cardholders to refer friends. An influencer program involves collaborating with prominent students or local celebrities who resonate with the student demographic. These influencers would demonstrate the benefits of using a BOC credit card in real-life scenarios, emphasizing aspects such as rewards,

security, and convenience. By combining the reach and credibility of these influencers with the personal touch of peer recommendations, BOC can significantly enhance its visibility and appeal among college students.

Building Trust and Reputation

People are more likely to apply for credit cards from banks that have good reputations. The findings could guide BOC to refine its marketing strategy to capitalize on word-of-mouth recommendations and expert endorsements. To bolster trust, BOC might actively seek and respond to customer feedback demonstrating a commitment to service improvement. It can use surveys, suggestion boxes, and social media engagement to gather input and then communicate the actions taken in response, showing customers their opinions are valued and impactful. Additionally, banks need to adopt the latest cybersecurity technology, such as advanced encryption for online transactions and AI-driven anomaly detection to prevent fraud. Regularly updating these systems and conducting rigorous security audits can not only protect customers but also enhance the bank's reputation as a secure and modern financial institution.

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